

Message Text

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PAGE 01 DACCA 04356 021330Z

43

ACTION NEA-10

INFO OCT-01 ISO-00 NEAE-00 SSO-00 NSCE-00 INRE-00 CIAE-00

DODE-00 PM-04 H-02 INR-07 L-03 NSAE-00 NSC-05 PA-01

PRS-01 SP-02 SS-15 EB-07 AGR-05 AID-05 IGA-01 STR-04

TRSE-00 COME-00 FRB-03 /076 W
----- 056246

O 021146Z AUG 75

FM AMEMBASSY DACCA

TO .SECSTATE WASHDC IMMEDIATE 7970

INFO USIA WASHDC IMMEDIATE

LIMITED OFFICIAL USE DACCA 4356

STATE FOR NEA/PAB, AID/ASIA

USIA FOR IBS, IPS, INA

EO 11652: N/A

TAGS:

SUBJ: PRESS RELEASE ON PL-480 AGREEMENT

REF: STATE 206905-C

FOLLOWING IS TEXT OF PROPOSED EMBASSY/USIA PRESS RELEASE
TO BE ISSUED IN DACCA SEPTEMBER 4 ON SIGNING OF P.L.480,
TITLE I, AGREEMENT.

THE UNITED STATES WILL PROVIDE 300,000 TONS OF WHEAT,
100,000 TONS OF RICE AND 15,000 TONS OF EDIBLE OIL TO
BANGLADESH UNDER A NEW FOOD-FOR-PEACE AGREEMENT SIGNED TODAY
IN DACCA." THE FOOD IS VALUED AT 90.7 MILLION DOLLARS.

AMBASSADOR DAVIS E. BOSTER SIGNED THE AGREEMENT
ON BEHALF OF THE USG, AND PLANNING MINISTRY ADDITIONAL
SECRETARY ASHRAF-UZ-ZAMAN SIGNED FOR BANGLADESH. THE CEREMONY
TOOK PLACE AT THE PLANNING MINISTRY.

THE WHEAT, RICE AND EDIBLE OIL WILL MADE AVAILABLE UNDER
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PAGE 02 DACCA 04356 021330Z

THE FOOD-FOR-PEACE PROGRAM FOR FISCAL YEAR 1976, WHICH BEGAN ON

JULY 1. THE FOOD IS EXPECTED TO REACH BANGLADESH OVER THE NEXT FEW MONTHS.

TODAY'S AGREEMENT IMPLEMENTS U.S. PUBLIC LAW 480, TITLE I, WHICH PROVIDES FOR A 40-YEAR DOLLAR LOAN WITH A TEN-YEAR GRACE PERIOD. INTEREST IS 2 PERCENT ANNUALLY DURING THE GRACE PERIOD AND 3 PERCENT THEREAFTER.

PROCEEDS FROM THE SALE OF THE COMMODITIES WILL BE USED BY THE BANGLADESH GOVERNMENT TO FINANCE SUCH SELF-HELP MEASURES AS INCREASING AGRICULTURAL PRODUCTION, STRENGTHENING RURAL INSTITUTIONS, CARRYING OUT PUBLIC WORKS PROGRAMS, EXPANDING WHEAT AND OILSEED ACREAGE AND IMPROVING AGRICULTURAL AND RURAL DEVELOPMENT PLANNING.

DURING FISCAL YEAR 1975, THE UNITED STATES ALLOTTED A TOTAL OF 550,000 TONS OF WHEAT, 340,000 TONS OF RICE AND 7,100 TONS OF SOYBEAN OIL TO BANGLADESH UNDER THE FOOD-FOR-PEACE PROGRAM. THAT FOOD -- VALUED AT 239.3 MILLION DOLLARS -- WAS MADE AVAILABLE UNDER AN AGREEMENT SIGNED OCTOBER 4, 1974, AND SUBSEQUENTLY AMENDED FIVE TIMES TO ADD MORE FOODGRAINS AND EDIBLE OIL.

DECONTROL UPON SIGNING OF AGREEMENT.
BOSTER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PRESS RELEASES, FOREIGN ASSISTANCE AGREEMENTS, PL 480 TITLE 1
Control Number: n/a
Copy: SINGLE
Draft Date: 02 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975DACCA04356
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750302-0564
From: DACCA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750886/aaaacyac.tel
Line Count: 82
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 STATE 206905
Review Action: RELEASED, APPROVED
Review Authority: KelleyW0
Review Comment: n/a
Review Content Flags:
Review Date: 04 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <04 AUG 2003 by ShawDG>; APPROVED <24 NOV 2003 by KelleyW0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON PL-480 AGREEMENT
TAGS: EAID, EAGR, US, BG
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006